

Optional Retirement Program Performance Report
State Retirement and Pension System of Maryland
(June 30, 2009)

Investment Options	Expenses			Average Annual Rates of Return				
Money Market	M & E Ratio	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Cash Reserves	NA	0.39%	0.39%	1.72	2.94	3.65	3.72	3.35
TIAA-CREF Money Market Account	.005%	0.46%	0.465%	1.20	2.48	3.32	3.46	3.14
<i>Citigroup 3-month Treasury Bill Index</i>				<i>0.78</i>	<i>2.05</i>	<i>3.04</i>	<i>3.27</i>	<i>3.02</i>
Stable Value	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
TIAA-CREF Traditional Guaranteed Annuity	NA	NA	NA	5.65	5.08	5.30	4.59	4.92
<i>Citigroup 3-month Treasury Bill Index + 1.25%</i>				<i>2.03</i>	<i>3.30</i>	<i>4.29</i>	<i>4.52</i>	<i>4.27</i>
Core Fixed Income	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity U.S Bond Index	NA	0.38%	0.38%	5.44	5.35	5.58	3.97	4.52
TIAA-CREF Bond Market Account	.005%	.495%	0.50%	3.32	4.42	4.88	3.38	4.03
<i>BC Aggregate Bond Index</i>				<i>6.05</i>	<i>6.58</i>	<i>6.43</i>	<i>4.57</i>	<i>5.01</i>
Balanced	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Balanced Fund	NA	0.61%	0.61%	-20.17	-13.41	-4.16	-0.44	1.63
TIAA-CREF Social Choice Account	.005%	.525%	0.53%	-14.40	-9.86	-2.78	-0.75	0.72
<i>60% Russell 1000/40% BC Aggregate Index</i>				<i>-14.19</i>	<i>-9.60</i>	<i>-2.17</i>	<i>-0.40</i>	<i>1.15</i>
Large-Cap Blend Equity (Passive)	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Spartan U.S. Equity Index	NA	0.10%	0.10%	-26.19	-19.94	-8.25	-4.31	-2.29
<i>S&P 500 Index</i>				<i>-26.22</i>	<i>-19.94</i>	<i>-8.22</i>	<i>-4.27</i>	<i>-2.24</i>
TIAA-CREF Equity Index Account	.005%	0.48%	0.485%	-26.74	-20.20	-8.69	-4.53	-2.22
<i>Russell 3000 Index</i>				<i>-26.56</i>	<i>-19.93</i>	<i>-8.35</i>	<i>-4.17</i>	<i>-1.84</i>

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Large-Cap Blend Equity (Active)	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Contrafund	NA	0.95%	0.95%	-27.70	-14.59	-5.15	-0.05	2.24
<i>S&P 500 Index</i>				<i>-26.22</i>	<i>-19.94</i>	<i>-8.22</i>	<i>-4.27</i>	<i>-2.24</i>
TIAA-CREF Stock Account	.005%	0.58%	0.585%	-27.61	-19.97	-7.85	-3.12	-0.84
<i>Russell 3000 Index</i>				<i>-26.56</i>	<i>-19.93</i>	<i>-8.35</i>	<i>-4.17</i>	<i>-1.84</i>
Large-Cap Growth Equity	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Blue Chip Growth Fund	NA	0.58%	0.58%	-24.29	-15.69	-6.16	-3.89	-2.88
TIAA-CREF Growth Account	.005%	0.57%	0.575%	-26.02	-15.26	-5.28	-2.89	-2.01
<i>Russell 1000 Growth Index</i>				<i>-24.50</i>	<i>-15.74</i>	<i>-5.45</i>	<i>-2.68</i>	<i>-1.83</i>
Large-Cap Value Equity	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Equity Income Fund	NA	0.71%	0.71%	-28.70	-24.49	-10.99	-5.61	-3.36
TIAA-CREF American Funds Washington Mutual Fund	0.00%	0.37%	0.37%	-25.07	-20.24	-8.30	-4.20	-2.08
<i>Russell 1000 Value Index</i>				<i>-29.03</i>	<i>-24.08</i>	<i>-11.11</i>	<i>-5.80</i>	<i>-2.12</i>
Mid-Cap Equity	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
TIAA-CREF Mid Cap Value Fund	0.00%	0.77%	0.77%	-28.67	-21.30	-8.18	-3.02	1.44
<i>Russell Mid Cap Value Index</i>				<i>-30.52</i>	<i>-24.10</i>	<i>-11.07</i>	<i>-5.32</i>	<i>-0.43</i>
TIAA-CREF Mid Cap Growth Fund	0.00%	0.81%	0.81%	-32.95	-19.08	-7.96	-4.05	-0.99
<i>Russell Mid Cap Growth Index</i>				<i>-30.33</i>	<i>-19.26</i>	<i>-7.93</i>	<i>-3.08</i>	<i>-0.44</i>

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Mid-Cap Equity (continued)	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Mid Cap Stock Fund	NA	0.73%	0.73%	-36.22	-23.67	-11.09	-3.15	-0.99
<i>Russell Mid Cap Index</i>				<i>-30.36</i>	<i>-21.36</i>	<i>-9.25</i>	<i>-4.00</i>	<i>-0.11</i>
Small –Cap Equity	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Small Cap Stock Fund	NA	0.96%	0.96%	-21.55	-18.09	-7.25	-2.08	-0.41
TIAA-CREF Small Cap Equity Fund	0.00%	0.78%	0.78%	-26.18	-22.26	-11.47	-5.57	-2.70
<i>Russell 2000 Index</i>				<i>-25.02</i>	<i>-20.73</i>	<i>-9.89</i>	<i>-4.31</i>	<i>-1.71</i>
International/Global Equity	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Diversified International Fund	NA	1.04%	1.04%	-34.29	-21.27	-7.98	-0.41	2.47
TIAA-CREF American Funds EuroPacific Growth Fund	0.00%	0.54%	0.54%	-25.32	-15.29	-2.89	4.19	6.33
<i>MSCI EAFE Index (Net)</i>				<i>-31.35</i>	<i>-21.67</i>	<i>-7.98</i>	<i>-0.35</i>	<i>2.31</i>
Mutual Global Discovery Fund		1.02%	1.02%	-12.19	-11.66	0.14	4.70	7.59
TIAA-CREF Global Equities Account	.005%	.64%	0.645%	-30.36	-20.82	-8.12	-2.69	-0.56
<i>MSCI All-Country World Index Free</i>				<i>-29.33</i>	<i>-19.92</i>	<i>-7.05</i>	<i>-1.33</i>	<i>1.05</i>
Socially Responsible	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Neuberger Berman Socially Responsive Fund	NA	1.09%	1.09%	-26.98	-19.65	-7.05	-2.88	-0.60
<i>S&P 500 Index</i>				<i>-26.22</i>	<i>-19.94</i>	<i>-8.22</i>	<i>-4.27</i>	<i>-2.24</i>
TIAA-CREF Social Choice Account	.005%	.525%	0.53%	-14.40	-9.86	-2.78	-0.75	0.72
<i>60% Russell 3000 Index/40% BC Aggregate Bond Index</i>				<i>-14.07</i>	<i>-9.63</i>	<i>-2.25</i>	<i>-0.39</i>	<i>1.17</i>

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Lifecycle Funds	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
Fidelity Freedom Income Fund	NA	0.48%	0.48%	-5.69	-2.87	0.83	1.53	2.09
Fidelity Freedom 2000 Fund	NA	0.49%	0.49%	-7.20	-4.03	0.38	1.22	1.93
Fidelity Freedom 2005 Fund	NA	0.63%	0.63%	-14.70	-9.25	-2.18	-0.11	1.15
Fidelity Freedom 2010 Fund	NA	0.64%	0.64%	-15.40	-9.62	-2.35	-0.17	1.13
Fidelity Freedom 2015 Fund	NA	0.67%	0.67%	-16.63	-10.73	-2.81	-0.13	1.27
Fidelity Freedom 2020 Fund	NA	0.72%	0.72%	-20.84	-13.76	-4.48	-1.09	0.55
Fidelity Freedom 2025 Fund	NA	0.74%	0.74%	-22.14	-14.78	-5.10	-1.44	0.28
Fidelity Freedom 2030 Fund	NA	0.76%	0.76%	-25.34	-17.22	-6.47	-2.26	-0.35
Fidelity Freedom 2035 Fund	NA	0.78%	0.78%	-26.14	-17.81	-6.90	-2.52	-0.51
Fidelity Freedom 2040 Fund	NA	0.79%	0.79%	-27.17	-18.59	-7.31	-2.77	-0.71
Fidelity Freedom 2045 Fund	NA	0.80%	0.80%	-27.33	-18.79	-7.39	NA	NA
Fidelity Freedom 2050 Fund	NA	0.82%	0.82%	-28.85	-19.83	-8.11	NA	NA

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Lifecycle Funds (Continued)	M & E Expense	Fund Expense	Total Annual Expense	1 Year	2 Year	3 Year	4 Year	5 Year
TIAA-CREF Lifecycle 2010 Fund	0.00%	0.66%	0.66%	-13.81	-8.99	-2.05	-0.42	NA
TIAA-CREF Lifecycle 2015 Fund	0.00%	0.67%	0.67%	-16.22	-11.07	-3.09	-1.12	NA
TIAA-CREF Lifecycle 2020 Fund	0.00%	0.69%	0.69%	-18.80	-13.26	-4.46	-1.96	NA
TIAA-CREF Lifecycle 2025 Fund	0.00%	0.70%	0.70%	-21.25	-15.34	-5.73	-2.80	NA
TIAA-CREF Lifecycle 2030 Fund	0.00%	0.71%	0.71%	-23.89	-17.43	-6.99	-3.61	NA
TIAA-CREF Lifecycle 2035 Fund	0.00%	0.72%	0.72%	-25.36	-18.50	-7.52	-3.90	NA
TIAA-CREF Lifecycle 2040 Fund	0.00%	0.72%	0.72%	-25.32	-18.48	-7.21	-3.52	NA

* Fidelity will charge a quarterly administrative fee of \$3 (\$12 annually). This amount will be deducted from participant's accounts and will appear as a deduction on the quarterly account statements.

Other Notes:

- All returns are reported net of all expenses.
- Returns greater than one year are annualized.
- Indexes are listed in *red italics*. They are intended to reflect the performance of the overall market in each investment category, and should be used for comparison purposes only.
- The Mortality & Expense is applicable to variable annuities only. It pays for the guaranteed death benefits and annuity payments upon annuitization of the contract for the life of the annuitant. Please contact a vendor representative for a more complete explanation.